A REVIEW OF THE STATE OF THE BRITISH NATION.

Thursday, August 2. 1711.

IN Examining the Cause of the present Fall of the publick Credit, I have put it wholly upon the new Method of Stock-Jobbing our Funds; if I have wrong'd the Gentlemen, let them clear themselves of the Fact, I'd presently recant the Charge, and make *l'Amand Honourable*; as the Case stands, one would think there was very little need to put me to the Proof of Fact, but let those that deny it, solve this Ænigma.

A Lottery *not full*, yet no Body suffer'd to come in.
A Lottery *full*, and much Money shut out, yet there are no Buyers at Par.

These Things in the Grammar of Trade, are meer Riddles and Ænigma's, a new Phænomenon, not solv'd, but by the Modern Philosophy of Stock-Jobbing; but by the new System of this Black Art, these Things are made plain——Just as the Bear-Skin Riddle, formerly mention'd about the *East India* Company, was made manifest.

How Stocks should fall when Sales Surmount the Cost,
And rise again when Ships are lost?

In

In ſhort, the Anſwer occurrs in plain *Billingſgate*, becauſe theſe Things are always Manag'd by the Dexterity and Art of a Pack of Thieves, Pick-Pockets, Cut-Throats, and meer *Banditti* in Trade—— Calling Names is not my uſual Talent, my Cauſe does not drive me to the ſhift of Railing, there's no need of it here, nor in any part of the Defence of Truth; calling Rogue and Raſcal in Argument, is like the War between the *Swedes* and the *Muſcovites*, where neither ſide gave Quarter, and which is rather a Butchery than a War; and calling Names, with you Lye and you Lye, like the *Medly* and the *Examiner*, is Railing, not Arguing; a Talent deriv'd from *Billingſgate*, improv'd at the *Bear-Garden*, and ſeldom arrives to Perfection but in the Kennel—— Therefore pray miſtake me not, I do not ſay the Perſons, as Men, are Thieves, cut-Throats, pick-Pockets, *&c.* but in their Stock-Jobbing Capacity they are all ſo.

It is the very Profeſſion of theſe Men that explains the Riddle aforeſaid; in their ſeparate Capacity, they ruin Families, multiply Bankrupts, ſtarve Orphans, defraud Widows, and cheat their Fathers; in their United Capacity they hazard Nations, ruin Credit, demoliſh Loans, and run down Funds, and weaken even the Government, when it falls into their Hands—— No Honeſt Men will come willingly in where they are Concern'd; and if they go on, the publick Credit will ſtink, ſtagnate, and corrupt, meerly by their being concern'd in it.

We have an Inſtance of it in the preſent Caſe; the Funds granted by Parliament ſtand firm, no Man doubts the Validity of the Act of Parliament, the Sufficiency of the Fund, the Fairneſs of the Management; but Knaves Engroſſing the Payments, and putting the Dice upon them, obliging every Buyer to pay them *Levy Money*, as I may call it, and be ſubject to buy through their Hands; as it is natural to a Man of Buſineſs to hate to be impos'd upon, they make the very Thing itſelf, odious and hateful; for this Reaſon, Thouſands of People, many of whom to my Knowledge, that lodge their Money to put into ſuch and ſuch a Lottery, when they hear of the Advance, Oh, it is got into the Hands of the Jobbers, I'll have nothing to do with it, I'll not meddle with it, and ſo they apply their Money to other Things.

This turns the Channel of the Money from them, and ſo like your *Sharpers* and *Sweetners*, when the Trick is conceal'd, they get in many a Cully, but when once it is diſcover'd, it is hiſs'd off the Street—— Now our Stock-Jobbers having baited their Hook, and caught many a City Gudgeon, of a ſuddain the People ſee the Trick, and hang back from the Bait—— And what follows? Truly they catch no more Gudgeons, the Summ Subſcrib'd is by far too great for them to pay in, and they muſt draw in ſome to do it for them —— This carries Goods to Market faſter than Buyers demand, and thus the Price falls, for the Men muſt fall, they have Subſcrib'd vaſt Sums on a Preſumption, and unleſs ſomebody buy to ſupport their Payments, they are undone.

How juſt is the Nature of Things in theſe Caſes, that thoſe People, who thruſting themſelves in Head and Shoulders to Subſcribe, having not wherewith in the World to make good the Payment, but preſuming on the Selling off to Advantage, ſhould be drop't in that preſumption, and forc'd to loſe 5 *per Cent.* for all their Subſcriptions; nor could I forbear expreſſing my particular Satisfaction, ſhould the Claſſes run down to 10 *per Cent.* Diſcount, provided it had no Influence upon the Credit in General; for really it does touch our Credit in general, that the Government ſhould ſuffer ſuch Men as theſe, to Encroach upon them in ſo groſs a manner.

But methinks our People ſhould be wiſer, than to let this touch the publick Credit, nor indeed were all theſe Jobbing-Ingroſſing State Higlers Hang'd up by the Heels in the Sun, with a Diſcount of 10

per

per Cent. I see no Reason, why the publick Credit should be touch'd.

There are but two Questions, the Substance of which can affect the publick Credit.

1. Is the Fund given sufficient? Will it answer the Interest which it is given for?

2. Will the Government stand?

If these Questions can be Answer'd, let Stock Jobbers run Things up, or run themselves a Ground, and pull Things down, this is nothing to Credit, for Credit rests upon the Sufficiency of the Government; and really these two Questions are in the main no Questions; for 1*st*. What if the Fund to any Loan were not sufficient, must not the Parliament make that Deficiency up?——As it is said in the late Representation——The Parliament being bound to support the Credit, by making good the same; and 2*dly*, What if the Government should not stand, yet must Parliamentary Credit be upheld, or the Pretender had as good never to come hither, for as well *Whig* as *Tory* are concern'd in them.

The Question therefore in the Case of Credit, is not what News from Abroad, who and who Triumphs or Fades, who is beaten or who Victor? Or at Home, what Ministry Manages and what not, who is in and who is out? The Credit depends upon the Sufficiency of the Fund given, the Current Payment of Interest, and the Essential Probity of the Nation in Parliamentary Justice, making good Deficiencies.

This being the Essential of Credit, it matters not that the Classes are fallen, by the Presumption and heedless pushing forwardness of a few Bankers and Scriveners, that thought to Stock-Jobb the Nation; nay, tho' they should still fall lower; for were they once below Par, at a Discount, as long as the Fund remains firm, the Stock-Jobber would indeed be beggar'd as he deserv'd, and reduc'd to nothing, the Period most of them began at: But honest fair Adventurers would then come in, and the Discount in the Principal would be a good Addition to their Interest, and the Government, tho' abus'd by these Men at first, would have its Demands answer'd, by the clear Advenure done above Board, to the general Satisfaction.

So that on the whole, neither Government or People need be Allarm'd at this Fall of Stocks, let them go a little, till 'tis worth while for Honest Men to come in, and till the Bankrupt Stock-Jobbers have sold themselves out of Doors, and the Intrinsick Value will raise it again of course.

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